Kyivstar 3Q26 Earnings:

Digital Portfolio Could Be Reaching Critical Mass, Driving Higher Multiplay Adoption

40.3% MULTIPLAY SHARE OF ACTIVE CUSTOMERS, +8.6PP	**+37.6%** MULTIPLAY REVENUE YOY	**+17.5%** USD REVENUE YOY	**15-17%** FY26 USD REVENUE GUIDE, RAISED

TICKER	KYIV US
MARKET CAP	US$3.02bn
CURRENT PRICE	US$13.06
TARGET PRICE	US$20.30
RATING	Structural Long™

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SHARE PRICE - KYIV



Nov 2025 to Nov 2026 (US$).

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KEY TAKEAWAYS

1 We stay long: new digital services should keep lifting multiplay, revenue and profit

We remain long Kyivstar, with a US$20.30 target price 55% above the current price. Our case has three links: 1) the services reinforce each other, because each new one gives customers a reason to try or use more of the others, wherever they start in the ecosystem, 2) multiplay customers pay 1.5x the mobile average, and management estimates they churn about 0.4x as often, and 3) a rising multiplay share therefore lifts revenue and profit together. Multiplay revenue grew 37.6% to US$143m and is now 55.6% of consumer revenue. We forecast FY27E revenue up 14% and EPS rising about 18% a year from FY26E to FY28E.

2 Multiplay rose in steps as services joined, and the new bundles should add the next one

Multiplay customers use voice, 4G data and at least one Kyivstar digital service in a month. They rose 23.2% YoY to 8.1m, or 40.3% of one-month-active mobile customers, up 8.6pp. The count stepped up when Uklon joined in 2Q25 and when Tabletki was consolidated in 1Q26, and has held at 8.1m since. The 3Q26 Uklon and YouTube Premium Lite bundles widen the offer again. About 12m active customers are not yet multiplay, which leaves a large pool to convert.

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3 Mobility and health digital services cover needs the war has made harder

Ukraine's airspace has been closed to commercial flights since February 2022, so intercity and cross-border travel runs on the ground. Uklon operates in 31 Ukrainian cities and launched a Kyiv-Warsaw bus route. Tabletki lets customers check stock and reserve medicine at more than 14,500 pharmacies, and Helsi users booked 2.3m medical appointments in the quarter. Checking stock and comparing prices before a trip is the core draw, and saved journeys matter more under air-raid alerts.

4 Third guidance increase; nine-month free cash flow up 57%

Management raised FY26 USD revenue growth to 15-17% from 14-16% and EBITDA growth to 10-12% from 9-12%, its third increase this year. Nine-month free cash flow rose 56.8% to US$274m as capex fell 13.8%. Higher energy tariffs cut the telecom EBITDA margin 3.1pp to 57.7%, so EBITDA grew 10.3%, slower than revenue at 17.5%. We raised FY26E revenue to US$1,350m and set EBITDA at US$725m, both at the top of the new ranges.

Company snapshot

Kyivstar Group Ltd. (Nasdaq: KYIV) owns JSC Kyivstar, Ukraine's largest mobile operator, with 21.7m mobile and 1.3m fixed-broadband customers at 30 September 2026. Around the network it has built digital services: Uklon ride-hailing and delivery, Tabletki online pharmacy booking, Helsi digital health, the Kyivstar TV streaming service, and enterprise cloud, data and AI services. VEON is the controlling shareholder.

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EXHIBIT 1: KYIVSTAR 3Q26 RESULTS SNAPSHOT

METRIC	3Q26	YOY	COMMENT
Revenue	US$349m	+17.5%	UAH +26.5%; 9M26 US$1,011m, +20.9%
Digital revenue	US$75.9m	+68.9%	21.7% of revenue
EBITDA	US$189m	+10.3%	54.0% margin, -3.6pp
Net profit	US$99m	n.m.	3Q25 loss of US$89m after a US$162m listing charge
Diluted EPS	US$0.36	n.m.	US$(0.41) in 3Q25
Free cash flow	US$83m	+144.0%	9M26 US$274m, +56.8%
Mobile customers	21.7m	-3.4%	Churn 11.7%, down 2.5pp QoQ
Mobile ARPU	US$4.0	+8.6%	UAH178.9, +16.9%
Multiplay customers	8.1m	+23.2%	40.3% of one-month-active mobile, +8.6pp
Multiplay ARPU	US$5.9	+11.5%	1.5x mobile ARPU
Digital customers	29.5m	+48.2%	Active in the quarter, gross across platforms
Capex intensity	19.0%	LTM 24.0%	FY26 guide 21-24% unchanged
FY26 USD revenue guide	15-17%	from 14-16%	EBITDA guide 10-12%, from 9-12%

Source: Company disclosures, Zero One Investment Research

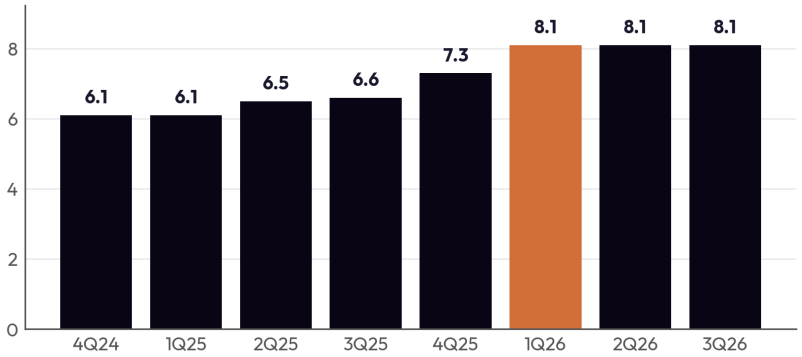
Multiplay rose in steps as Uklon and Tabletki joined

Kyivstar's multiplay base has grown in steps, and two of them line up with a new service joining the group. Multiplay customers were 6.1m in both 4Q24 and 1Q25. They rose to 6.5m in 2Q25, the quarter Kyivstar closed the Uklon acquisition, then to 7.3m in 4Q25 and 8.1m in 1Q26, the quarter Tabletki was consolidated. The count has stayed at 8.1m in 2Q26 and 3Q26.

The share of one-month-active mobile customers who are multiplay rose to 40.3% from 31.7% a year earlier. It has stayed roughly flat for the last three quarters, but we believe it should rise again because of the digital services portfolio Kyivstar now offers.

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EXHIBIT 2: KYIVSTAR MULTIPLAY CUSTOMERS, 4Q24 TO 3Q26 (M)

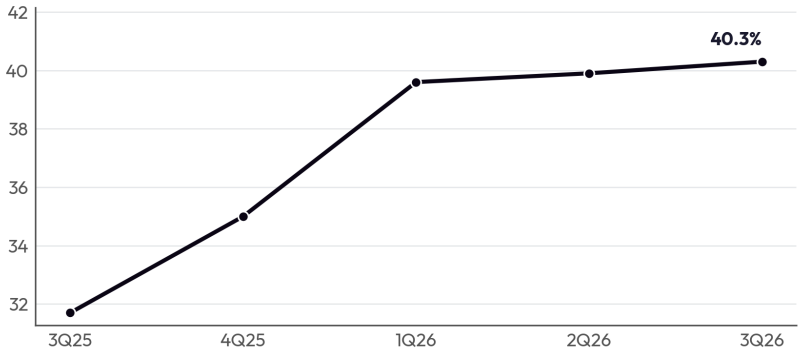


Source: Company disclosures, Zero One Investment Research

The count rose in steps, the largest in 1Q26 when Tabletki was consolidated.

Source: Company disclosures, Zero One Investment Research

EXHIBIT 3: MULTIPLAY SHARE OF ONE-MONTH-ACTIVE MOBILE CUSTOMERS (%)



Source: Company disclosures, Zero One Investment Research

Four in ten active mobile customers now use at least one Kyivstar digital service.

Source: Company disclosures, Zero One Investment Research

We expect the count to resume rising, because the reasons to bundle widened again in 3Q26. Kyivstar launched two new superpower bundles, one with a discount on Uklon rides and one with YouTube Premium Lite. About 12m active mobile customers, 60% of the base, are not yet multiplay, while Uklon has 5.4m users, Tabletki 6.6m and Helsi 5.2m.

The payoff from superpower bundles that lift multiplay adoption would be substantial. In 3Q26, multiplay ARPU rose 11.5% to US$5.9, against US$4.0 for the average mobile customer. Management estimates multiplay churn at about 0.4x and lifetime value at about 4x the mobile average, using ARPU, the EBITDA margin and the monthly churn rate. Multiplay revenue rose 37.6% to US$143m in 3Q26 and is now 55.6% of consumer revenue. As a rough illustration only, at the current ARPU gap each additional 1m multiplay customers would be worth about US$23m of annual revenue, before any effect on churn.

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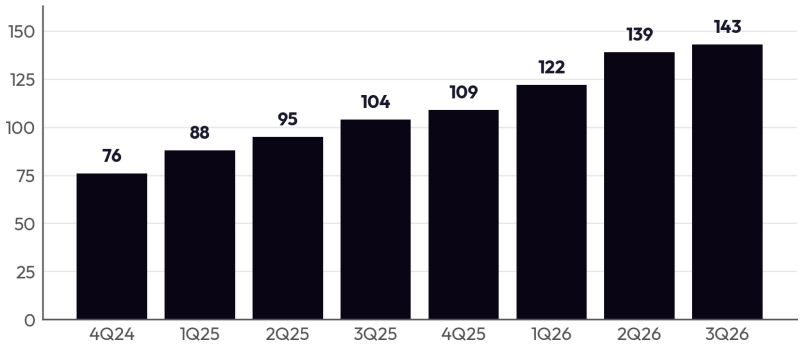
EXHIBIT 4: KYIVSTAR MULTIPLAY METRICS BY QUARTER

	3Q25	4Q25	1Q26	2Q26	3Q26
Multiplay customers (m)	6.6	7.3	8.1	8.1	8.1
Share of one-month-active mobile	31.7%	35.0%	39.6%	39.9%	40.3%
Mobile customers (m)	22.5	22.4	22.0	21.8	21.7
Multiplay revenue (US$m)	104	109	122	139	143
Multiplay ARPU (US$)	5.3	5.2	5.3	5.8	5.9
Mobile ARPU (US$)	3.7	3.8	3.8	3.9	4.0

3Q25 share derived from the disclosed +8.6pp YoY change.

Source: Company disclosures, Zero One Investment Research

EXHIBIT 5: KYIVSTAR MULTIPLAY REVENUE, 4Q24 TO 3Q26 (US$M)

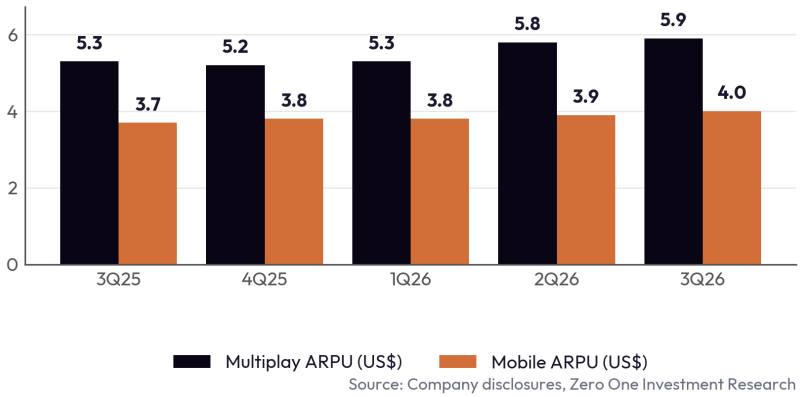


Source: Company disclosures, Zero One Investment Research

Multiplay revenue kept rising after the customer count paused, on higher ARPU.

Source: Company disclosures, Zero One Investment Research

EXHIBIT 6: MULTIPLAY ARPU AGAINST MOBILE ARPU, 3Q25 TO 3Q26 (US$ PER MONTH)



Source: Company disclosures, Zero One Investment Research

A multiplay customer spends 1.5x the mobile average.

Source: Company disclosures, Zero One Investment Research

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Multiplay bundle value to users: Uklon covers travel in a country with no commercial flights

Ukraine's airspace has been closed to commercial airlines since February 2022, which puts intercity and cross-border travel on roads and rail. Kyivstar's own release describes the Kyiv-Warsaw route as essential in a country closed to commercial air traffic. That is the gap Uklon fills, first inside cities and now between them.

Uklon revenue rose 35.5% YoY to US$33.5m and EBITDA rose 11.7% to US$10.2m. Rides grew 1.5% to 42.8m and deliveries 26.9% to 1.5m. In the quarter Uklon entered four more Ukrainian cities, taking it to 31, and five cities in Uzbekistan's Fergana Valley. It closed the purchase of scooter operator e-Wings, active in 11 cities, and launched Uklon Travel Bus with routes from Kyiv to Warsaw and from Odesa to Chisinau.

Uklon's EBITDA margin fell to 30.4% from 36.8% while it opened nine cities and added scooters and buses. We see the 3Q26 Uklon superpower as the more important change for the group. A discount on rides, priced into the mobile plan, gives a frequent Uklon rider a concrete reason to keep a Kyivstar SIM and use the digital services that make a customer multiplay.

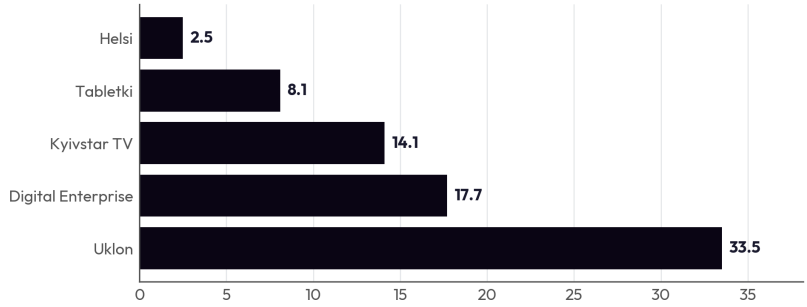
Additional multiplay bundle value: Tabletki and Helsi bring pharmacy and doctor access to the phone

Tabletki lets customers search for a medicine, compare prices, check stock and reserve it at more than 14,500 Ukrainian pharmacies. It handled 44.9m orders in 3Q26 with gross merchandise value of UAH17.8bn (US$397m). Kyivstar records only its commission and fees, so revenue was US$8.1m and EBITDA US$6.1m, a 75% margin.

Helsi runs appointment booking, prescriptions and health records inside Ukraine's national eHealth system. Its users made more than 2.3m appointments in the quarter with over 46,000 doctors at more than 1,700 clinics. Paying premium subscribers reached 136,000, against 33,000 a year earlier and 109,000 in 2Q26, helped by the Helsi superpower bundle sold with Kyivstar mobile plans. Revenue rose 36.5% to US$2.5m.

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EXHIBIT 7: KYIVSTAR DIGITAL REVENUE BY PLATFORM, 3Q26 (US$M)



Source: Company disclosures, Zero One Investment Research

Mobility and health together made up 58% of digital revenue.

Source: Company disclosures, Zero One Investment Research

Tabletki's main draw is practical: customers can see which pharmacy has a medicine in stock and compare prices before they go, and the service was popular well before the latest escalation. The war adds to that need. Air-raid alerts can shut pharmacies and clinics for hours and make every trip a risk, so checking stock before leaving home or seeing a doctor by video saves journeys. Kyivstar is linking the two platforms into one patient journey covering consultations, lab tests, telemedicine and prescription orders. Repeat monthly use of that kind is what turns a Tabletki or Helsi user into a multiplay customer.

3Q26 revenue rose 17.5% as ARPU and digital offset a smaller SIM base

Kyivstar reported 3Q26 revenue of US$349m, up 17.5% YoY and 3% QoQ, and up 26.5% in hryvnia. Telecom and infrastructure revenue grew 8.4% to US$273m. Digital revenue grew 68.9% to US$75.9m, or 21.7% of revenue. Excluding Tabletki, digital revenue grew 62.5% in hryvnia.

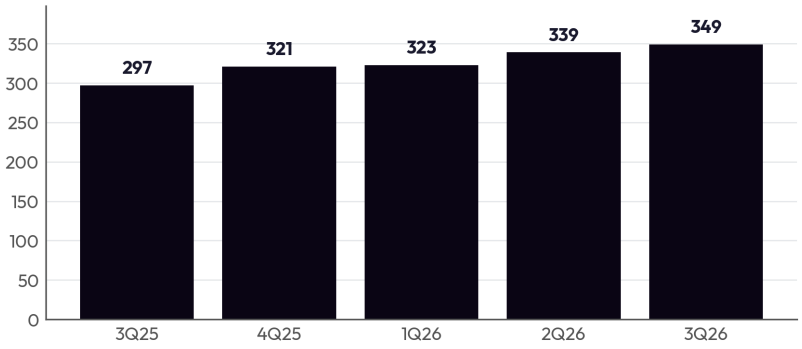
EXHIBIT 8: KYIVSTAR INCOME STATEMENT HIGHLIGHTS

US$M	3Q26	3Q25	YOY	9M26	9M25	YOY
Revenue	349	297	+17.5%	1,011	836	+20.9%
Telecom and infrastructure	273	252	+8.4%	794	732	+8.5%
Digital	76	45	+68.9%	217	104	+108.4%
EBITDA	189	171	+10.3%	549	477	+15.1%
EBITDA margin	54.0%	57.6%	-3.6pp	54.3%	57.1%	-2.8pp
EBIT	121	(48)	n.m.	361	160	+125.2%
Net profit	99	(89)	n.m.	261	34	+666.6%
Diluted EPS (US$)	0.36	(0.41)	n.m.	1.13	0.16	+599.1%

Source: Company disclosures, Zero One Investment Research

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EXHIBIT 9: KYIVSTAR QUARTERLY REVENUE, 3Q25 TO 3Q26 (US$M)



Source: Company disclosures, Zero One Investment Research

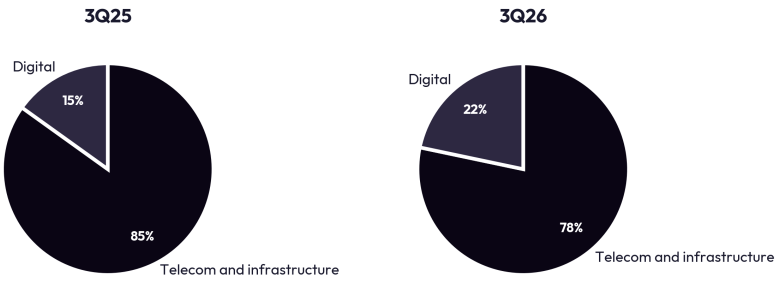
Revenue grew for a fifth straight quarter, to US$349m.

Source: Company disclosures, Zero One Investment Research

Mobile revenue rose 6.3% to US$254m. Mobile ARPU grew 8.6% to US$4.0 on a mobile SIM base 3.4% smaller, which on its own accounts for about 4.9% growth. Kyivstar says many of the SIMs that dropped out were secondary and little used. Data use per customer rose 20.0% to 15.5GB a month and 4G penetration reached 71.5%. Kyivstar also moved more than 1m customers off 3G and switched it off, freeing spectrum that raised 4G capacity by 25%.

Net profit was US$99m and diluted EPS US$0.36, against a loss of US$89m in 3Q25, when a US$162m non-cash listing charge was booked. 3Q26 profit includes a US$14.6m non-cash gain on warrants. Kyivstar TV revenue more than quadrupled to US$14.1m, mostly because it moved to gross revenue recognition in September 2025, so its growth rate overstates the change in the business.

EXHIBIT 10: KYIVSTAR REVENUE MIX, 3Q25 AND 3Q26



Digital rose to 21.7% of revenue from 15.1% a year earlier.

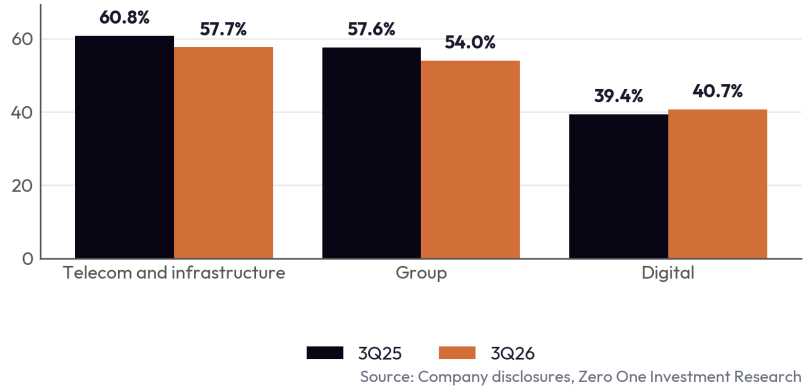
Source: Company disclosures, Zero One Investment Research

Energy costs took 3.1pp off the telecom margin

Group EBITDA margin fell 3.6pp YoY to 54.0%, and most of the decline came from the telecom business. The telecom and infrastructure margin fell 3.1pp to 57.7%, which management attributed to higher energy costs. The digital margin rose 1.3pp to 40.7%.

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EXHIBIT 11: KYIVSTAR EBITDA MARGIN BY SEGMENT, 3Q25 AND 3Q26 (%)



Source: Company disclosures, Zero One Investment Research

Telecom margin fell on energy costs while the digital margin rose.

Source: Company disclosures, Zero One Investment Research

Holding both segment margins at 3Q25 levels, the 3Q26 revenue mix alone would give a 56.2% group margin. Mix therefore explains about 1.4pp of the decline and lower segment margins about 2.2pp, almost all from telecom. Within digital, Tabletki earned a 75% margin and Uklon 30%, so the platform mix sets where the digital margin settles.

Kyivstar's solar plants now produce revenue, US$6m in the quarter, but have not offset higher grid tariffs. The FY26 EBITDA guide implies 4Q26 EBITDA of US$164-177m against US$189m in 3Q26. We read the gap as room for winter energy costs, when grid outages raise generator use, and it could prove conservative if tariffs hold.

Capex fell 26% and free cash flow more than doubled

Capex excluding licenses and right-of-use assets fell 25.6% to US$66m, or 19.0% of revenue, and LTM capex intensity fell to 24.0% from 29.0%. Free cash flow after leases and licenses was US$83m, against US$34m a year earlier, and nine-month free cash flow rose 56.8% to US$274m.

The unchanged 21-24% capex guide implies US$92-132m of 4Q26 capex on our FY26E revenue, above the US$66m spent in 3Q26. Cash rose to US$436m from US$364m at 30 June, and net liquidity excluding leases rose to US$352m. The US$41m initial payment for GigaCloud, the cloud provider Kyivstar agreed to buy in October, falls in 4Q26.

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EXHIBIT 12: KYIVSTAR CASH FLOW AND BALANCE SHEET HIGHLIGHTS

US$M	3Q26	3Q25	CHANGE
Operating cash flow	160	144	+11.1%
Capex excluding licenses and right-of-use	66	89	-25.6%
Free cash flow (after leases and licenses)	83	34	+144.0%
Cash and equivalents (30 Sep vs 30 Jun 2026)	436	364	+19.8%
Net debt including leases	65	123	-47.5%
Net liquidity excluding leases	352	277	+26.9%

Balance-sheet rows compare 30 September 2026 with 30 June 2026.

Source: Company disclosures, Zero One Investment Research

Nine months sit at 75% of our FY26E, and guidance rose a third time

We raised FY26E revenue to US$1,350m from US$1,342m, because the 3Q26 run-rate points to the top of the new range, and trimmed FY26E EBITDA to US$725m from US$731m, the top of the EBITDA range. Nine-month revenue of US$1,011m is 74.9% of our forecast and EBITDA of US$549m is 75.7%. Our numbers imply 4Q26 revenue of US$339m, 6% above 4Q25 and 3% below 3Q26, and 4Q26 EBITDA of US$176m against US$189m in 3Q26. A weaker hryvnia than UAH44.5 is the main risk to the USD figures.

EXHIBIT 13: NINE-MONTH RESULTS AGAINST OUR FY26 FORECAST

US$M	9M26 ACTUAL	FY26E	IMPLIED 4Q26	9M AS % OF FY26E	4Q25 ACTUAL
Revenue	1,011	1,350	339	74.9%	321
EBITDA	549	725	176	75.7%	172

The linear pace mark after three quarters is 75%.

Source: Company disclosures, Zero One Investment Research forecasts

We lowered FY26E net profit to US$335m from US$357m and EPS to US$1.45 from US$1.54. D&A is running at about US$258m a year, against the US$229m we had assumed, and interest on lease liabilities rises as new tower and site leases are added. FY26E year-end cash falls to US$418m from US$583m once the nine-month acquisition outflows and the GigaCloud payment are included. For FY27E we forecast revenue growth of 14%, including GigaCloud, and EPS of US$1.67, down from US$1.98.

Management raised FY26 USD revenue growth to 15-17% and EBITDA growth to 10-12%, with hryvnia ranges of 22-24% and 18-20%. Capex intensity stays at 21-24%. It is the third increase in the revenue range this year. Our FY26E EBITDA of US$725m sits at the top of the new range, at 11.9% growth.

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EXHIBIT 14: KYIVSTAR FY26 GUIDANCE, PREVIOUS AND REVISED

FY26 GUIDANCE	PREVIOUS	REVISED	IMPLIED FY26 (US$M)
USD revenue growth	14-16%	15-17%	1,331-1,354
USD EBITDA growth	9-12%	10-12%	713-726
UAH revenue growth	21-23%	22-24%	
UAH EBITDA growth	17-19%	18-20%	
Capex intensity	21-24%	21-24%	

USD ranges assume an average of UAH44.5 per US dollar. Implied levels apply the ranges to FY25 revenue of US$1,157m and EBITDA of US$648m.

Source: Company disclosures, Zero One Investment Research forecasts

Valuation: we stay long at 9.0x our FY26E EPS against a 10.3x peer median

At US$13.06, Kyivstar trades at 9.0x our FY26E EPS of US$1.45 and 4.2x our FY26E EBITDA. On FMP consensus the shares trade at 9.0x forward earnings and 4.6x forward EV/EBITDA, against emerging-market telecom peer medians of 10.3x and 4.6x. Forward EV/Sales is 2.3x against a 1.7x median.

EXHIBIT 15: KYIVSTAR VERSUS EMERGING-MARKET TELECOM PEERS

COMPANY	MKT CAP (US$BN)	P/E (TTM)	P/E (FWD)	EV/EBITDA (TTM)	EV/EBITDA (FWD)	EV/SALES (FWD)
MTN Group	23.4	23.5	n.a.	4.0	5.0	2.0
Vodacom Group	20.7	7.6	n.a.	5.7	4.7	1.6
Millicom (Tigo)	15.0	26.4	22.9	7.3	8.6	3.0
Airtel Africa	13.8	18.5	n.a.	5.0	6.3	2.3
Telkom Indonesia	11.4	12.7	10.3	3.3	3.5	1.7
VEON	5.3	n.a.	11.0	5.4	4.5	1.7
Turkcell	4.2	9.9	9.0	2.8	5.7	n.a.
Indosat	2.5	6.5	7.5	3.6	3.7	1.7
Telkom SA	1.8	8.5	n.a.	3.1	2.8	0.8
XL Axiata	1.6	n.a.	n.a.	4.3	4.2	1.8
Peer median		11.3	10.3	4.1	4.6	1.7
Kyivstar	3.0	8.6	9.0	4.1	4.6	2.3

Priced at the 11 November 2026 close. Forward multiples on FMP consensus for the current fiscal year; peers without vendor coverage omitted.

Source: FMP, Zero One Investment Research

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The EV/Sales premium reflects faster growth: revenue rose 17.5% in 3Q26, and nine-month revenue 20.9%. We think the multiplay data supports a higher multiple over time. A multiplay customer pays 1.5x the average and leaves less often, so each step in multiplay share raises the value of the customer base, not only its revenue.

We think investors should own Kyivstar because each new service gives customers a reason to use more of the others, which should keep pulling them into multiplay. Our forecasts have revenue rising from US$1,350m in FY26E to US$1,739m in FY28E, and EPS from US$1.45 to US$2.01, about 18% a year. Profit grows faster than revenue because multiplay raises ARPU and lowers churn at the same time. Yet the shares trade at 9.0x FY26E EPS, below the 10.3x peer median, so the market is not paying for that growth.

Our US$20.30 target price is unchanged and we keep our Structural Long rating. The target corresponds to 14.0x our lower FY26E EPS and 6.6x FY26E EV/EBITDA, and is 55% above the current price.

Multiplay stalling, energy costs and the war are the main risks

The multiplay count has held at 8.1m for three quarters. If the Uklon and Helsi bundles do not lift it, multiplay revenue growth would depend on ARPU alone, and the step pattern we describe would have stalled.

The mobile SIM base fell 3.4% YoY to 21.7m, though Kyivstar says many of the SIMs lost were secondary and little used. ARPU growth of 8.6% more than covered it, and only has to stay above about 3.5% for mobile revenue to keep rising. A slowdown in pricing would matter more than the smaller SIM base.

The war remains the largest external risk. Network damage, energy disruption, staff safety, currency weakness and regulation can all hit service and USD results. Kyivstar has funded more than 10,500 generators and 265,000 batteries, and its solar plants and satellite service reduce disruption, but they cannot remove the exposure.

Three items complicate comparisons: Kyivstar TV's move to gross revenue recognition, Tabletki's consolidation from February 2026, and non-cash warrant gains and losses in profit. Platform KPIs, EBITDA and cash flow give the cleaner read.

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Kyivstar - Zero One Forecast Model

EXHIBIT 16: KYIVSTAR CONSOLIDATED INCOME STATEMENT FORECAST

US$M	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	919	1,157	1,350	1,539	1,739
Revenue growth	0.4%	25.9%	16.7%	14.0%	13.0%
EBITDA	515	648	725	837	948
EBITDA margin	56.0%	56.0%	53.7%	54.4%	54.5%
D&A	(166)	(213)	(258)	(292)	(313)
EBIT	348	274	467	545	635
EBIT margin	37.9%	23.7%	34.6%	35.4%	36.5%
PBT	347	198	419	483	581
Income tax	(64)	(74)	(84)	(97)	(116)
Attributable NPAT	283	124	335	386	465
EPS (US$)	n.d.	0.57	1.45	1.67	2.01

EBITDA as defined by the company: FY25A excludes the US$162m non-cash listing charge booked in 3Q25, which FY25A EBIT, PBT and NPAT include. From FY26E, interest expense (14% on debt including leases) and interest income (3.5% on cash) are forecast separately; history carries net finance costs in non-operating items. EPS on 230.9m basic weighted average shares.

Source: Zero One Investment Research Financial Model, Bloomberg

EXHIBIT 17: KYIVSTAR CONSOLIDATED BALANCE SHEET FORECAST

US$M, PERIOD-END	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and equivalents	674	455	418	730	1,103
Accounts receivable	n.d.	37	43	49	56
Inventory	3	3	4	5	5
Other current assets	531	197	232	265	299
Current assets	n.d.	692	697	1,048	1,463
PP&E, intangibles and right-of-use	n.d.	1,212	1,337	1,435	1,547
Goodwill and other non-current assets	1,001	218	530	530	530
Total assets	2,209	2,122	2,564	3,013	3,540
Current liabilities	n.d.	498	534	572	609
Short-term debt	n.d.	229	213	213	213
Long-term debt incl. leases	225	287	338	353	368
Total liabilities	1,129	823	940	1,003	1,065
Total equity	1,080	1,299	1,624	2,010	2,475

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PP&E includes intangible assets other than goodwill and right-of-use assets. Assets bought through acquisitions (US$312m of 2026 outflows including GigaCloud) are carried in goodwill and other non-current assets, so FY26E PP&E is about US$78m below the reported 30 September 2026 level. Debt includes lease liabilities and the fair value of outstanding warrants (US$34m at 30 September 2026); new leases are added as a non-cash item (US$93m in FY26E, US$60m a year thereafter). FY26E equity excludes currency translation losses in other comprehensive income (US$78m at 30 September 2026).

Source: Zero One Investment Research Financial Model, Bloomberg

EXHIBIT 18: KYIVSTAR CONSOLIDATED CASH FLOW FORECAST

US$M	FY24A	FY25A	FY26E	FY27E	FY28E
Net profit	283	124	335	386	465
D&A add-back	166	213	258	292	313
Working capital	22	37	10	(1)	(4)
Other operating items	(41)	184	30	10	10
Cash flow from operations	430	558	633	687	784
Capex	(162)	(247)	(290)	(330)	(365)
Cash flow from investing	(132)	(150)	(602)	(330)	(365)
Cash flow from financing	(37)	(626)	(58)	(45)	(45)
Ending cash	674	455	418	730	1,103

FY26E investing includes US$312m of acquisitions and other investments (nine-month outflows plus the US$41m GigaCloud payment).

Source: Zero One Investment Research Financial Model, Bloomberg

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